

## Asco 2020 movers - cell therapy companies dominate the risers



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### **Adaptimmune and Allogene led numerous cell therapy companies higher over the Asco period, while Cytomx and Arvinas suffered the biggest losses.**

Despite going virtual this year the biggest annual cancer conference, Asco, still managed to exert a marked influence over share prices. And it was cell therapy companies that received the biggest boost, with five developers notching up substantial gains in the weeks after abstracts were released.

Topping the table is Adaptimmune, which saw its valuation more than double over this period. The predictable equity offering followed, as did fundraisings from other cell therapy researchers: Adaptimmune, Allogene and lovance have completed impressive secondaries to bring in \$226m, \$550m and \$604m respectively in the past week.

To identify the meeting's biggest winners and losers *Evaluate Vantage* has analysed share prices from the May 13 close, after which the first big swathe of data were unveiled, to June 1, the day after proceedings wrapped up.

Still, it is worth noting that over these three weeks stock markets continued to recover from the Covid-19 crash, with the turnaround in the Nasdaq biotechnology index particularly pronounced. The index, in which the vast majority of these drug developers are included, touched a record a high on May 29.

Cell therapy companies do stand out in this analysis, however; perhaps investors are getting over concerns that this sector is progressing very slowly, despite the huge amount of money that had been thrown at it already.

**Adaptimmune** in particular has been criticised for its apparent torpidity, and evidence of tangible progress at Asco seemed to allay some concerns about the company's engineered T-cell receptor approach.

Car-T players were also out on show. **Allogene** disclosed an impressive 63% response rate in 19 patients treated with ALLO-501 in the phase I Alpha study; 37% were complete responses. The Belgian Car-T rival **Celyad** also attracted attention with new data on CYAD-101, a non-gene edited allogeneic project.

Two of 15 colorectal cancer patients achieved a confirmed partial response, with no evidence of graft-vs-host disease has been observed; Celyad has made much of the relative safety of its approach.

### Selected stock movers during the Asco period\*

Company	Share price chg	Market cap chg (\$m)	<i>Evaluate Vantage analysis or Asco abstract</i>
Adaptimmune	156%	924	<a href="#"><i>Adaptimmune surges as it strides out for market</i></a>
Allogene	58%	2,251	<a href="#"><i>Abstract dump triggers first moves</i></a>
MEI Pharma	48%	144	<a href="#"><i>Abstract 8016</i></a>
Myovant	41%	443	<a href="#"><i>Abstract 5602</i></a>
Celyad	35%	46	<a href="#"><i>Abstract 3032</i></a>
Alligator Bioscience	22%	12	<a href="#"><i>Abstract 3061</i></a>
Immunogen	21%	147	<a href="#"><i>Abstract dump triggers first moves</i></a>
Autolus	19%	101	<a href="#"><i>Abstract dump triggers first moves</i></a>
Innovent Biologics	19%	1,295	<a href="#"><i>Abstract 4511</i></a>
Turning Point	19%	392	<a href="#"><i>Abstract 3616</i></a>
Trillium	18%	67	<a href="#"><i>Abstract 3030</i></a>
Daiichi Sankyo	17%	10,360	<a href="#"><i>Enhertu impresses, but can it live up to high hopes?</i></a>
Bluebird Bio	15%	476	<a href="#"><i>J&amp;J sees multiple myeloma responses deepen</i></a>
Eisai	14%	3,318	<a href="#"><i>After Tecentriq's liver win the spotlight falls on Merck and Astra</i></a>
Alphamab	12%	261	<a href="#"><i>Small-cell lung cancer and the role of CTLA-4</i></a>
Arcus Biosciences	7%	93	<a href="#"><i>Tigit yields more remissions, mostly in high PD-L1 patients</i></a>
Merck & Co	2%	4,215	<a href="#"><i>Keytruda a "new standard" in biomarker-driven cancer</i></a>
Iovance	-3%	-116	<a href="#"><i>Abstract 10006</i></a>
Pfizer	-4%	-8,832	<a href="#"><i>Bavencio "cure" suggests another cancer target for immunotherapy</i></a>
Bristol-Myers Squibb	-5%	-6,743	<a href="#"><i>US regulator scoops Asco with Bristol's lung cancer approval</i></a>
Roche	-5%	-9,152	<a href="#"><i>After Tecentriq's liver win the spotlight falls on Merck and Astra</i></a>
MacroGenics	-20%	-265	<a href="#"><i>Abstract dump triggers first moves</i></a>
Arvinas	-35%	-696	<a href="#"><i>Abstract dump triggers first moves</i></a>
Cytomx	-44%	-293	<a href="#"><i>Small-cell lung cancer and the role of CTLA-4</i></a>

\*Jun 1 close vs May 13 close.

**Myovant** is not typically thought of as a cancer play, and [partly benefited from a setback at a competitor](#), getting an Asco boost from prostate cancer data on relugolix. The GnRH antagonist, which is primarily being developed in uterine fibroids, is being trialled against Lupron in the Hero study.

Updated data showed relugolix achieving more effective suppression of testosterone than the older agent, and a lower rate of cardiovascular events. The results raise hopes that pending readout on an important secondary endpoint - castration-free survival - will also hit. Data are due in the third quarter.

Bispecific developers, particularly those utilising CTLA-4, also feature in the risers, with Sweden's **Alligator Biosciences** leading the charge despite only presenting a poster. This concerned ATOR-1015, a CTLA-4/Ox40 bispecific, with stable disease being the best outcome in 21 patients, albeit with few toxicities of concern.

Alphamab, Innovent and Cytomx also have projects going after CTLA-4, although only the first two got credit for progress at Asco. Only safety data were presented on Cytomx's Bristol-Myers' partnered project, BMS-986249, at the conference, which contained little of concern.

CX-2029, partnered with Abbvie, was largely responsible for **Cytomx's** decline. The project hits CD71, a widely expressed target, and [data from a phase I study](#) in various solid tumours showed considerable injection site reactions and anaemia. The trial continues, but this update have raised doubts whether a therapeutic window can be found, and details on how Abbvie plans to push forward here will be keenly awaited.

A second antibody conjugate from Cytomx at Asco, CX-2009, seems to be limited by ocular toxicities; in a further red flag, the dose chosen to push forward was responsible for only one of the five partial responses seen in 57 patients, the remainder being achieved by higher doses that are not being pursued.

Another big Asco loser was **Arvinas**, whose stock slumped on the initial abstract drop and further on the full presentation on ARV-110, the company's lead project, purported to work by degrading the androgen receptor. This is being studied in prostate cancer, where two confirmed PSA50 responses out of 22 subjects underwhelmed.

### On the up, overall

Overall, however, the stock market reaction to Asco was largely positive, even for some big caps.

**Daiichi Sankyo** was a huge winner, largely thanks to well received data on its Her2-targeting antibody-drug conjugate, Enhertu. Partner **Astrazeneca** was actually flat over the period, although the big pharma group did get a boost from the impressive [Adaura data on Tagrisso](#), in early-stage lung cancer.

Fellow Japanese pharma **Eisai** also did well, possibly on hopes for Lenvima in combination with Keytruda in front-line liver cancer; the VEGFr kinase inhibitor is Eisai's biggest-selling product.

Western big pharma did not fare so well, although of course these stocks' moves are much harder to attribute to single events. Still, **Pfizer** was certainly hit by the [failure of the Pallas trial of Ibrance](#) in early-stage breast cancer, which was announced over the Asco weekend.

Both **Roche** and **Merck & Co** are heavily invested in the closely watched anti-Tigit space, although data are probably too early to be moving these companies' shares. The independent Tigit player **Arcus** is another story, however, and its stock initially traded up on the data, but then fell back after [announcing a deal with Gilead](#) - disappointing those expecting a takeout.

Elsewhere, Gilead's takeout of the CD47 player Forty Seven had a lot to do with **Trillium's** stock surge since March. At Asco, disclosure of another response to Trillium's still wholly owned CD47 blocker TTI-622, in 19 heavily pretreated lymphoma patients, gave the shares another boost. The new response was partial, joining a previously disclosed confirmed response.

### Elsewhere

Also worth a mention is **Turning Point**, whose stock has recovered remarkably since slumping close to a record low in March. Shares have doubled since, with a well-received abstract on its Ret inhibitor TPX-0046 seemingly providing a lift. The new information only concerned preclinical data, although the project is already in a [phase I/II trial](#).

Supportive sellside analysts duly described TPX-0046 as potentially best-in-class, no doubt mindful of the \$325m offering that Turning Point had launched shortly after the Asco abstracts were released.

Finally, **Macrogenics** failed to build on the pre-Asco surge that it had achieved earlier in May by [disclosing much of the new data](#) due to be presented at the conference. While hints of efficacy with a PD1 + Lag3 bispecific, MGD013, stood up to further scrutiny, a more detailed look at a B7H3-targeting ADC arguably did not live up to the company's pre-conference tease.

Still, with Macrogenics' stock still trading at three times its prior price, scooping its Asco bounce seemed to do the trick.